

NO TARIFF TRUST REGULATION

Speaks to a Vast Throng in Cincinnati
—Says That Repealing Tariff Laws
Would Not Affect Some Commodities
at All, Notably Coal and Oil—Reducing
the Tariff Would Injure the Weak
Competitors of Trusts and the Ameri-
can Workman More Than the

Trusts—Prosperity Must Not Be Interfered With—Legislation Should Be on a Sane Basis and Not With the Expectation of Injuring Corporations Merely Because They Are Corporations.

CINCINNATI, Sept. 20.—After a reception from the people of Cincinnati, both this afternoon and evening, such as he has seldom had from any community under any circumstances, President Roosevelt delivered to-night at the Music Hall the speech which was used as the basis of the discussion when

The President and five Senators met in conference at Oyster Bay last Monday afternoon and evening. It is said that the speech received the approval of Mr. Hanna and Mr. Aldrich on the one hand and of Mr. Spooner and Mr. Allison on the other. Mr. Hanna was not enthusiastic about anything in the speech which indicated that the President was to be

for any reason. But he and all the others are reported to have united in the warmest praise of the President's announcement that whatever else was done in the way of trust regulation, such regulation must not be attempted through the tariff.

It is understood here that the President intended to-night's speech to indicate the

The President is profoundly impressed with the knowledge that, without the aid of Congress and statesmen generally, he is powerless to do anything toward his ideals. He said so in his speech to-night.

To-day I wish to speak to you on the subject, or group of subjects, which we mean when we talk of trusts. The word is used very loosely and almost always with technical inaccuracy. But the average man when he speaks of the trusts means rather vaguely all of the *very big corporations*, the *big*

of which has been so signal a feature of our modern times, and especially these big corporations which, though organized in one State, do business in several States, and some of which have a tendency to monopolize.

TRUST AGITATION IS JUSTIFIABLE.

This whole subject of the trusts is of vital concern to us, because it presents one, and

perhaps the most conspicuous, of the many problems forced upon our attention by the tremendous industrial development which has taken place during the last half century in all civilized countries and not only in our own. Many factors have concurred in bringing about these changes in industrial conditions. Of these steam and electricity are the chief.

The extraordinary change in the methods

transmission of intelligence has rendered not only possible, but inevitable, the immense increase in the rate of growth of great industrial centres, that is of great cities. Hence have resulted the specialization of industries, and the unexampled opportunities offered for the employment of amounts of capital, and therefore for the rise in the business world of those master minds through whom alone it is possible for such vast sums of capital to be employed with profit.

Now it matters very little whether or not we like these new conditions, the creation of these new opportunities. Many admirable qualities which were developed in the older, simpler, less progressive life, have to some degree atrophied under the conditions of our rather feverish, high pressure, complex and specialized life of to-day. But our likes and dislikes have very little to do with the matter.

The new conditions are here. They have produced both good and evil. We cannot get rid of them, even if it were not undesirable to get rid of them; and our instant duty is to try to accommodate our social, economic and legislative life to them, and to frame a system of law and conduct under which we shall get out of them the most possible benefit and the least amount of harm. It is foolishness to pride ourselves on our marvellous progress in getting out of commanding position in

the international industrial world, and at the same time have nothing but denunciation for the men to whose commanding business ability we in part owe this very progress and prosperity, this commanding position.

Whenever great social or industrial changes take place, no matter how much good they may be to them, there is sure to be some evil; and it usually takes mankind a number of years and a good deal of experimenting before they find the right way in which, so

Law can to a degree, guide, protect and control industrial development, but it can never cause it or play more than a subordinate part in its healthy development. Unfortunately it is easy enough by bad laws to bring it to an

LIKENED TO THE MISSISSIPPI.

The homely simile of what can be done with a great river is far from inaccurate. The lower Mississippi fertilizes a great country and also ravages it by floods. To attempt to dam it, in order to stop these floods would be futile and even if not futile would be harmful. But it is entirely feasible to build a system of levees by which these floods shall be largely controlled. The levees

The only way in which to build them or to exercise control over the current is by thoroughly examining into the facts in the first place, and, in the second place, by proceeding in a spirit of combined sanity and resolution; avoiding above all things every form of hysterical, tragic and blithed ex-

and not expecting the impossible either in time or achievement. Incidentally it is also necessary to beware of the type of excellent persons who insist that floods do good and not harm, and that in any event the effort to control them will doubtless somehow interfere with the water supply and damage the Mississippi River.

NOT REVOLUTION, BUT EVOLUTION.

In dealing with the big corporations we

by evolution. We wish to face the facts, declining to have our vision blinded either by the folly of those who say there are no evils, or by the more dangerous folly of those who either see or make believe that they see nothing but evil in all the existing system, and who, if given their way, would destroy the evil by the simple process of bringing ruin and disaster to the entire country.

alone are in my judgment sufficient to warrant a far closer supervision and control than now exist over the great corporations. Wherever a substantial monopoly can be shown to exist we should certainly try our utmost to devise an expedient by which it can be controlled. Doubtless some of the evils existing in or because of the great corporations cannot be cured by any legislation which has yet been proposed, and doubtless others, which have really been incident to

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